

It's Tax Time, and Millions Could Miss Sizeable Deductions for Long-Term Care Insurance, ACSIA Partners Says

KIRKLAND, Wash., March 16, 2017 (SEND2PRESS NEWSWIRE) – If you're considering long-term care insurance, or already have a policy, "Tax time is a good time to look for help from Uncle Sam," says Denise Gott, CEO of ACSIA Partners, one of the nation's largest long-term care insurance agencies. "And the help you get could be more than negligible."



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Possible deductions range from hundreds to thousands of dollars per year, Gott points out. "Millions may qualify, but will lose out if they fail to apply."

For the taxable year beginning in 2016, the limitations under Section 213(d)(10) of the IRS tax code, regarding eligible long-term care premiums includible in the term "medical care," are as follows:

Attained Age Before Close of 2016 Taxable Year / Limitation on Premiums:

- 40 or less: \$390
- More than 40 but not more than 50: \$730
- More than 50 but not more than 60 \$1,460

- More than 60 but not more than 70: \$3,900
- More than 70: \$4,870

“If you’re covered now,” says Gott, “you should be sure to claim what’s coming to you. And if you’re considering a policy, why not get it while tax savings are on your mind?”

For 2017 the limitations are about 5% higher than in 2016:

Attained Age Before Close of 2017 Taxable Year / Limitation on Premiums:

- 40 or less: \$410
- More than 40 but not more than 50: \$770
- More than 50 but not more than 60 \$1,530
- More than 60 but not more than 70: \$4,090
- More than 70: \$5,110

“The limits have been increasing every year,” says Gott. “What’s more, they apply to every covered individual in a household. For example, a qualifying husband and wife filing jointly could deduct up to \$7,800 for 2016, and up to \$10,220 for 2017; and so on for as long as the legislation remains in force.”

The original idea was to encourage Americans to protect themselves, according to Gott, “and we believe the Trump administration will support this philosophy going forward.”

ACSIAPartners has hundreds of long-term care specialists in all parts of the country. “During tax season,” says Gott, “they’re glad to talk with consumers and financial advisors about policy costs and tax adjustments. They do not give tax advice, but can help explain the tax incentives. For tax advice, people need to consult their tax professional.”

ACSIAPartners LLC – <http://www.acsiapartners.com> – is one of America’s largest and most experienced long-term care insurance agencies serving all states. The company is also a co-founder and sponsor of the “3in4 Need More” campaign, which encourages Americans to form a long-term care plan.

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